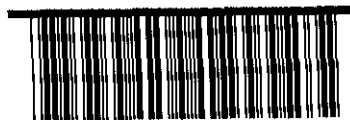


Cambridge University Cricket and Athletic Club Limited

**Report and financial statements
31 December 2002**

Registered number 42844



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Report of the Executive Committee

The Executive Committee members present their annual report and the financial statements for the year ended 31 December 2002.

Principal activity

The principal activity of the company is to maintain a club for the purpose of holding the property and assets for the use of the members of the club.

Business review

The company holds the freehold property known as "Fenner's" for occupation by certain sports clubs of the University of Cambridge.

Land and buildings

The company's freehold property was valued by a professional valuer in February 1973 and was incorporated into the accounts at that valuation. The value was determined on the basis of a central piece of accommodation land having covenants and obligations to maintain it in perpetuity as a sports ground, incurring any owner in a considerable liability and with only moderate prospects of recouping expenses.

The Executive Committee members are of the opinion that the present market value is not less than the amount at which the property is included in the balance sheet.

Results

The results of the company for the year are set out on page 3. There was a loss for the year of £464 (2001: loss £428).

Executive Committee members

The members of the Executive Committee who held office during the year were as follows:

Sir AN Broers (Chairman - resigned 30 September 2003)	AD Lemons (appointed 22 July 2002)
CN Boddham-Whetham (resigned 22 July 2002)	AR Malcolm (resigned 22 July 2002)
Professor AD Buckingham	CL Pratt
T Callahan (resigned 22 July 2002)	A Shankar (appointed 22 July 2002)
ND Childs (appointed 22 July 2002)	Professor K Siddle
BC Collins (resigned 22 July 2002)	NA Talbott (appointed 22 July 2002)
Dr AD Cosh	K Taylor (resigned 22 July 2002)
RK Harle (resigned 22 July 2002)	Dr CJR Thorne
His Honour CF Kolbert	Dr DM Turner

These members are the directors of the company for Companies Act purposes.

Taxation status

The company is considered to be a charity and as such is not liable to taxation on its income.

By order of the Executive Committee

Dr DM Turner
Secretary



The Bursary
Peterhouse
Trumpington Street
Cambridge
CB2 1RD

16 October 2003

Statement of Executive Committee members responsibilities

Company law requires the Executive Committee members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the Executive Committee members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Executive Committee members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account

for the year ended 31 December 2002

	2002 £	2001 £
Administrative expenses	(45)	(15)
Depreciation of building	(420)	(420)
Operating loss	(465)	(435)
Bank interest received	1	7
Loss on continuing operations for the year	(464)	(428)

Statement of historical cost profit and loss

for the year ended 31 December 2002

	Notes	2002 £	2001 £
Loss on continuing operations		(464)	(428)
Difference between historical cost depreciation and the actual charge for the period calculated on the revalued amount	4	317	317
Historical cost loss for the year		(147)	(111)

There are no unrecognised gains or losses other than the loss for the financial period.

The notes on pages 5 and 6 form part of these financial statements.

Balance sheet

as at 31 December 2002

	Notes	2002	2001
		£	Restated £
Fixed assets			
Tangible assets	3	37,400	37,820
Current assets			
Cash at bank:			
Business premium account		541	555
Current account		3	3
		<u>544</u>	<u>558</u>
Creditors: amounts falling due within one year		<u>(30)</u>	<u>-</u>
Net current assets		<u>514</u>	<u>558</u>
Total assets less current liabilities		<u>37,914</u>	<u>38,378</u>
Capital and reserves			
Called up share capital	1	-	-
Revaluation reserve	4	28,193	28,510
Profit and loss account	4	<u>9,721</u>	<u>9,868</u>
	5	<u>37,914</u>	<u>38,378</u>

Audit exemption

- (a) For the year ended 31 December 2002 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The members of the Executive Committee acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221; and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;
- (d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.


Approval

These financial statements were approved by the Executive Committee on 16 October 2003 and have been signed on its behalf by:

Dr DM Turner



The notes on pages 5 and 6 form part of these financial statements.


as Chairman of the meeting

16.10.03

MR C. L. PRATT

Notes

(forming part of the financial statements)

1 Company limited by guarantee

The company is limited by guarantee and does not have a share capital.

Each member's liability is limited to 12p. This liability extends to every member of the Club during the period of their membership, or within one year after cessation of membership for liabilities incurred during that person's membership.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the historical cost convention modified to incorporate the revaluation of the freehold land and buildings.

The principal accounting policies which the Executive Committee members have adopted are set out below.

Interest received

Interest received is accounted for when credited.

Tangible fixed assets and depreciation

Under the transitional arrangements in FRS 15 the value of land and buildings has been based on the 1973 valuation.

No depreciation is provided on freehold land.

The pavilion building is depreciated by equal annual instalments over the 100 years to 2072.

Cash flow statement

In accordance with the exemptions provided under FRS 1 for small companies, no cash flow statement has been prepared.

3 Tangible fixed assets

	Land £	Buildings £	Total £
Open market valuation in 1973	8,000	42,000	50,000
Depreciation:			
At 1 January 2002	-	12,180	12,180
Charge for the year	-	420	420
At 31 December 2002	-	12,600	12,600
Net book value			
At 31 December 2002	8,000	29,400	37,400
At 31 December 2001	8,000	29,820	37,820

Notes

(forming part of the financial statements)

3 Tangible fixed assets (continued)

The valuation, on an open market basis, was carried out by professionals in February 1973.

If stated under historical cost principles the cost of the land and buildings would be £12,297. Applying the company's depreciation policy to the cost of buildings would result in a net book value on a historical cost basis of £9,207 (2001: £9,310).

During the year the company as freeholder, together with the University of Cambridge as leaseholder, agreed in principle to sell their respective interests in a small part (1,772 square metres) of the Fenner's site to Hughes Hall. The consideration payable to the company was set at £509,026. The company agreed to donate the proceeds of sale to the University of Cambridge for charitable purposes as a contribution to the cost of building an indoor cricket school at Fenner's. The sale transaction was completed on 3 October 2003.

4 Reserves

	Revaluation reserve £	Profit and loss account £
At beginning of year:		
As previously stated	37,703	675
Prior year adjustment (see note below)	(9,193)	9,193
Adjusted opening balance	28,510	9,868
Retained loss for the year	-	(464)
Transfer re depreciation for the year	(317)	317
At end of year	28,193	9,721

In previous years depreciation, calculated on the basis of the 1973 valuation, has been charged in full against the profit and loss account. These financial statements have been drawn up on the basis that the element of depreciation attributable to the excess of the 1973 valuation over cost is shown as a reduction in the revaluation reserve. Comparative figures have been restated accordingly.

5 Reconciliation of movement in funds

	2002 £	2001 £
Loss for the year	(464)	(428)
Opening capital and reserves	38,378	38,806
Closing capital and reserves	37,914	38,378

6 Post-balance sheet event

On 3 October 2003 the company sold its interest in a small part (1,772 square metres) of the Fenner's site to Hughes Hall on the terms summarised in note 3 above.